

The President's Weekly Address

July 17, 2010

This week, many of our largest corporations reported robust earnings, a positive sign of growth. But too many of our small-business owners and those who aspire to start their own small businesses continue to struggle, in part because they can't get the credit they need to start up, grow, and hire. And too many Americans whose livelihoods have fallen prey to the worst recession in our lifetimes, a recession that cost our economy 8 million jobs, still wonder how they'll make ends meet. That's why we need to take new, commonsense steps to help small businesses, grow our economy, and create jobs. And we need to take them now.

For months, that's what we've been trying to do. But too often, the Republican leadership in the United States Senate chooses to filibuster our recovery and obstruct our progress. And that has very real consequences.

Consider what this obstruction means for our small businesses, the growth engines that create two of every three new jobs in this country. A lot of small businesses still have trouble getting the loans and capital they need to keep their doors open and hire new workers. So we proposed steps to get them that help: eliminating capital gains taxes on investments; establishing a fund for small lenders to help small businesses; enhancing successful SBA programs that help them access the capital they need. But again and again, a partisan minority in the Senate said no and used procedural tactics to block a simple up-or-down vote.

Think about what these stalling tactics mean for the millions of Americans who've lost their jobs since the recession began. Over the past several weeks, more than 2 million of them have seen their unemployment insurance expire. For many, it was the only way to make ends meet while searching for work, the only way to cover rent, utilities, even food.

Three times, the Senate has tried to temporarily extend that emergency assistance. And three times, a minority of Senators—basically the same crowd who said no to small businesses—said no to folks looking for work and blocked a straight up-or-down vote.

Some Republican leaders actually treat this unemployment insurance as if it's a form of welfare. They say it discourages folks from looking for work. Well, I've met a lot of folks looking for work these past few years, and I can tell you, I haven't met any American who would rather have an unemployment check than a meaningful job that lets you provide for your family. And we all have friends or neighbors or family members who already know how hard it is to land a job when five workers are competing for every opening.

Now, in the past, Presidents and Congresses of both parties have treated unemployment insurance for what it is, an emergency expenditure. That's because an economic disaster can devastate families and communities just as surely as a flood or tornado.

But suddenly, Republican leaders want to change that. They say we shouldn't provide unemployment insurance because it costs money. So after years of championing policies that turned a record surplus into a massive deficit, including a tax cut for the wealthiest Americans, they've finally decided to make their stand on the backs of the unemployed. They've got no problem spending money on tax breaks for folks at the top who don't need them and didn't even ask for them, but they object to helping folks laid off in this recession who really do need help. And every day this goes on, another 50,000 Americans lose that badly needed lifeline.

Well, I think these Senators are wrong. We can't afford to go back to the same misguided policies that led us into this mess. We need to move forward with the policies that are leading us out of this mess.

The fact is, most economists agree that extending unemployment insurance is one of the single most cost-effective ways to help jump-start the economy. It puts money into the pockets of folks who not only need it most but who are also most likely to spend it quickly. That boosts local economies, and that means jobs.

Increasing loans to small businesses, renewing unemployment insurance, these steps aren't just the right thing to do for those hardest hit by the recession, they're the right thing to do for all of us. And I'm calling on Congress once more to take these steps on behalf of America's workers and their families and small-business owners, the people we were sent here to serve.

Because when storms strike Main Street, we don't play politics with emergency aid. We don't desert our fellow Americans when they fall on hard times. We come together. We do what we can to help. We rebuild stronger, and we move forward. That's what we're doing today. And I'm absolutely convinced that's how we're going to come through this storm to better days ahead.

Thanks.

NOTE: The address was recorded at approximately 5:20 p.m. on July 15 in the Diplomatic Reception Room at the White House for broadcast on July 17. The transcript was made available by the Office of the Press Secretary on July 16 but was embargoed for release until 6 a.m. on July 17. The Office of the Press Secretary also released a Spanish language transcript of this address.

Categories: Addresses and Remarks : Weekly addresses.

Locations: Washington, DC.

Subjects: Budget, Federal : Deficit and national debt; Business and industry : Credit freeze situation; Business and industry : Small and minority businesses; Business and industry : Small-business lending fund, proposed; Economy, national : Improvement; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Employment and unemployment : Unemployment insurance; Small Business Administration : Loan limits, proposed increase; Taxation : Capital gains tax, proposed reduction; Taxation : Tax relief.

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